

THE BUSINESS OUTLOOK

Executive **Trustee**
Chartered 1822
The Farmers' Loan and Trust Company,
 Nos. 16, 18, 20 & 22 William Street
 Branch Office, 475 Fifth Avenue,
 New York.
LONDON: **PARIS:**
 18 Bishopsgate St. Within. 41 Boulevard Haussmann
Bills of Exchange, Cheques and Cable Transfers.
Travelers' Letters of Credit

Payable Throughout the World

Administrator

Guardian

Franklin Trust Company

166 MONTAGUE STREET, BROOKLYN 140 BROADWAY, NEW YORK

Acts in every fiduciary capacity. Allows interest on Demand and Time Deposits

the tariff and the somewhat disappointing crop statement have not served to check the improvement.

Live Stock Market.

Friday, June 11.

Receipts of beaves were 3,266 head, including 1,000 for export, 140 for slaughterers and 2,126 for the market, making with the state cattle, 10,000 head to be sold. There was a better demand than yesterday for the medium and heavy grades of pure bred and 10c. higher for steers; fat cows were also firm; other steady; fat cows and medium and heavy grades of pure bred steady. The yards were cleared. Ordinary to good stock sold as follows: 100 lb. beef steers and oxen at \$6.25; stockers at \$4.00; bulls at \$3.75; cows at \$2.25-\$4.00. Dressed beef was active and selling at \$9.75; 10c. for

fat steers, 10c. for 100 lbs., with \$5.50 the general top price; cuts at \$3.25-\$5.25; buttermilk at \$4.50. Dressed calves were fairly steady at \$6.12-5.25; per lb. for city dressed veals and 74-11c. for country dressed.

Receipts of sheep and lambs were 4,296 head, including 4 cars for slaughterers and 13 for the market, making with the car held over yesterday, 14 cars to be sold. Sheep were steady, but lambs were 10c. higher for the market; fat lambs in good demand at yesterday's prices and 10c. higher for the market; prime sheep sold at \$5.00-\$5.25; per 100 lb. culls at \$4.00. Dressed lambs at \$5.75-\$6.00; culls at \$4.25. Dressed calves were 10c. higher for the market; fat lambs steady at \$6.12-10c.

Receipts of hogs were 2,784 head, including about half a car for the market. Prices were hardly as strong as yesterday. Good light to heavy hogs sold at \$7.00-\$7.50 per 100 lb.

ling and Stamping Company
MORTGAGE REAL ESTATE SINKING FUND 20-YEAR
PER CENT. GOLD BONDS
 Interest Payable June 1st and December 1st.
 and Registered Bonds, Interchangeable.
Authorized Issue, \$3,500,000
 We are willing to list these Bonds on the New York Stock Exchange.
 regarding this issue of Bonds and the security upon

ased we refer you to a letter printed below from
refer, Esq., President of the Company. The statements
y the said letter are on file at our offices, together
ates we have received from the Public Accountants,
Plender, Griffiths & Co.

ts, we recommend these bonds for the following reasons:
any's properties as itemized in the President's Letter hereto attached.
ates and Plants subject to this Mortgage about \$5,000,000.
00,000.

(\$13,000,000) is nearly four times this issue of Bonds.
\$100,000 per annum, provides for amortization of the entire issue at
g Fund to be drawn at 10% and interest, unless they can be purchased

f nine years (since the organization of the Company) averaged \$1,219-
times the interest charges on these bonds.
floating debt out of the proceeds of these Bonds.

We refer you to a letter printed below from
Esq., President of the Company. The statements
by the said are on file at our offices, together
with the statement we have received from the Public Accountants,
Plender, Griffiths & Co.

We recommend these bonds for the following reasons:
The properties as itemized in the President's Letter hereto attached.
are subject to this Mortgage about \$8,000,000.
\$8,000,000.
(\$13,000,000) is nearly four times this issue of Bonds.
\$100,000 per annum, provides for amortization of the entire issue at
the rate of 6% per annum, provided they can be purchased
at par value.
of nine years (since the organization of the Company) averaged \$1,210,
times the interest charges on these bonds.
floating debt out of the proceeds of these Bonds.
liquid assets of the Company shall at all times be of an amount at least
equal to the principal of the Bonds, including the outstanding bonds of this issue.

The receipts will be issued pending the delivery of Bonds.

These bonds, we offer the unsold balance, subject to prior
to delivery. Yielding about 5½%.

GOLDMAN, SACHS & CO.

60 Wall Street, New York
305 La Salle Street, Chicago, Ill.
50 Congress Street, Boston, Mass.

AL ENAMELING & STAMPING CO.,
Executive Office,
3 FULTON STREET, NEW YORK.

New York, June 8th, 1909.

AL ENAMELING & STAMPING CO.,
Executive Office,
3 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

at Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
I beg to present the following statement of the terms of the issue and the condi-
0,000 par value of bonds, to be secured by a first mortgage on the real estate and
appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
and St. Louis, Missouri.
are now constituted a first lien, are conservatively valued at 100 per cent.

AL ENAMELING & STAMPING CO.,
Executive Office,
3 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

at Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
I beg to present the following statement of the terms of the issue and the condi-
0,000 par value of bonds, to be secured by a first mortgage on the real estate and
appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
and St. Louis, Missouri.
gage will constitute a first lien, are conservatively valued at \$8,000,000,
and are to mature over a period of 20 years, bearing interest at the rate of 5%
day of June and on the first day of December. They are to be of \$1,000 nomi-
nated form, interchangeable. Principal and interest will be payable in the City
equal to the present standard of weight and fineness, without deduction for any
to pay thereon or retain therefrom under any present or future law.
000 bonds secured by a mortgage made originally to secure an issue of bonds to
be redeemable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st,

AL ENAMELING & STAMPING CO.,
 Executive Office,
 3 FULTON STREET, NEW YORK.

New York, June 6th, 1909.

At Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
 I beg to present the following statement of the terms of the issue and the condi-

,000 par value of bonds, to be secured by a first mortgage on the real estate and
 appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
 and St. Louis, Missouri.

Mortgage will constitute a first lien, are conservatively valued at \$8,000,000,
 and are to mature over a period of 20 years, bearing interest at the rate of 5%
 of June and on the first day of December. They are to be of \$1,000 denomi-
 nated form, interchangeable. Principal and interest will be payable in the City
 equal to the present standard of weight and fineness, without deduction for any
 to pay thereon or retain therefrom under any present or future law.

000 bonds secured by a mortgage made originally to secure an issue of bonds to
 be deliverable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st,
 mber 1st, 1911. They bear interest at the rate of 5% per annum.

provide, that out of the proceeds of the bonds which you have purchased the Com-
 mercial Trust Co., New York City Bonds of the valueof \$750,000 to provide for the
 standing bonds as they mature. The new mortgage will accordingly be a
 and properties of the Company. The balance of the proceeds of the bonds
 ge the floating indebtedness of the Company, so that the Company will be free

LEGAL ENAMELING & STAMPING CO.,
Executive Office,
3 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

at Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
I beg to present the following statement of the terms of the issue and the condi-

0,000 par value of bonds, to be secured by a first mortgage on the real estate and
appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
consin; St. Louis, Missouri.

Mortgage will constitute a first lien, are conservatively valued at \$8,000,000,
, and are to mature over a period of 20 years, bearing interest at the rate of 5%
day of June and on the first day of December. They are to be of \$1,000 denomi-
nated form, interchangeable. Principal and interest will be payable in the City
equal to the present standard of weight and fineness, without deduction for any
lost or to pay thereon or retain therefrom under any present or future law.

0,000 bonds secured by a mortgage made originally to secure an issue of bonds to
be redeemable as to \$250,000 on September 1st, 1909; as to \$280,000 on September 1st,
November 1st, 1911. They bear interest at the rate of 5% per annum.

provide, that out of the proceeds of the bonds which you have purchased the Com-
pany Trust Co., New York City Bonds of the value of \$750,000 to provide for the
outstanding bonds as they mature. The new mortgage will accordingly be a
secured properties of the Company. The balance of the proceeds of the bonds
to be used to pay the floating indebtedness of the Company, so that the Company will be free
from debt.

assets consisting of merchandise, book accounts, bills receivable and cash.

liquid assets of the Company shall at all times be of an amount at least
equal to the amount of the bonds of the Company, including the outstanding bonds of this issue.

annual reports of Messrs. Deloitte, Plender, Griffiths & Co., English char-
tered accountants, of the net earnings of the Company extending over a period of nine years, since
January 1st, 1900.

ENAMELING & STAMPING CO.,
Executive Office,
3 FULTON STREET, NEW YORK.

New York, June 8th, 1909.

at Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
I beg to present the following statement of the terms of the issue and the condi-

000 par value of bonds, to be secured by a first mortgage on the real estate and
appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
and St. Louis, Missouri.

Mortgage will constitute a first lien, are conservatively valued at \$8,000,000,
and are to mature over a period of 20 years, bearing interest at the rate of 5%
day of June and on the first day of December. They are to be of \$1,000 denomi-
nated form, interchangeable. Principal and interest will be payable in the City
equal to the present standard of weight and fineness, without deduction for any
to pay thereon or retain therefrom under any present or future law.

000 bonds secured by a mortgage made originally to secure an issue of bonds to
be redeemable as to \$250,000 on September 1st, 1908; as to \$250,000 on September 1st,
October 1st, 1911. They bear interest at the rate of 5% per annum.

provide, that out of the proceeds of the bonds which you have purchased the Com-
monwealth Trust Co., New York City Bonds of the value of \$150,000 to provide for the
outstanding bonds as they mature. The new mortgage will accordingly be a
first mortgage on the real estate and appurtenances of the Company. The balance of the proceeds of the bonds
will be used to pay the floating indebtedness of the Company, so that the Company will be free
to issue new bonds.

assets consisting of merchandise, book accounts, bills receivable and cash

liquid assets of the Company shall at all times be of an amount at least
equal to the amount of the outstanding bonds of this issue.

annual reports of, Messrs. Deloitte, Plender, Griffiths & Co., English char-
acter of the net earnings of the Company extending over a period of nine years, since
the issue of the bonds.

the bonds will be redeemable at 105 by annual drawings by the Trustee over a
sinking fund of \$100,000, to which will be added the interest to be paid from time
to time on the sinking fund will be sufficient to redeem all the bonds at the expiration of twenty years
and the Company to purchase and surrender bonds annually into the sinking fund
of \$100,000.

certificates will be issued, which will be exchangeable for engraved bonds

ENAMELING & STAMPING CO.,
 Executive Office,
 3 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

At Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
 I beg to present the following statement of the terms of the issue and the condi-

\$1,000,000 par value of bonds, to be secured by a first mortgage on the real estate and
 appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
 and St. Louis, Missouri.

Mortgage will constitute a first lien, are conservatively valued at \$8,000,000,
 and are to mature over a period of 20 years, bearing interest at the rate of 5%
 of June and on the first day of December. They are to be of \$1,000 denomi-
 nated form, interchangeable. Principal and interest will be payable in the City
 equal to the present standard of weight and fineness, without deduction for any
 to pay thereon or retain therefrom under any present or future law.

\$1,000,000 secured by a mortgage made originally to secure an issue of bonds to
 redeemable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st,
 September 1st, 1911. They bear interest at the rate of 5% per annum.

Provide, that out of the proceeds of the bonds which you have purchased the Com-
 mercial Trust Co., New York City Bonds of the value of \$150,000 to provide for the
 outstanding bonds as they mature. The new mortgage will accordingly be a
 and properties of the Company. The balance of the proceeds of the bonds
 the floating indebtedness of the Company, so that the Company will be free
 of debt.

assets consisting of merchandise, book accounts, bills receivable and cash
 liquid assets of the Company shall at all times be of an amount at least
 Company, including the outstanding bonds of this issue.

annual reports of Messrs. Deloitte, Plender, Griffiths & Co., English char-
 at the net earnings of the Company extending over a period of nine years, since
 annum.

The bonds will be redeemable at 105 by annual drawings by the Trustee over a
 sinking fund of \$100,000, to which will be added the interest to be paid from this
 fund will be sufficient to redeem all the bonds at the expiration of twenty years
 the Company to purchase and surrender bonds annually into the sinking fund,
 105.

Premium certificates will be issued, which will be exchangeable for engraved bonds

to list the bonds on the New York Stock Exchange.

Yours very truly,
 (Signed) F. A. W. KIECKHEFER,
 President.

THE ENAMELING & STAMPING CO.,
 Executive Office,
 3 FULTON STREET, NEW YORK.

New York, June 5th, 1909.

At Mortgage Real Estate Sinking Fund Twenty-Year 5% Gold Bonds of National
 I beg to present the following statement of the terms of the issue and the condi-

0,000 par value of bonds, to be secured by a first mortgage on the real estate and
 appurtenances at Berlin, Long Island; Baltimore, Maryland; Milwaukee, Wis-
 and St. Louis, Missouri.

Mortgage will constitute a first lien, are conservatively valued at \$8,000,000,
 and are to mature over a period of 20 years, bearing interest at the rate of 5%
 per day of June and on the first day of December. They are to be of \$1,000 denomi-
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 and to pay thereon or retain therefrom under any present or future law.

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 redeemable as to \$250,000 on September 1st, 1909; as to \$250,000 on September 1st,
 September 1st, 1911. They bear interest at the rate of 5% per annum.

provide, that out of the proceeds of the bonds which you have purchased the Com-
 mercial Trust Co., New York City Bonds of the value of \$750,000 to provide for the
 outstanding bonds as they mature. The new mortgage will accordingly be a
 secured properties of the Company. The balance of the proceeds of the bonds
 mortgage the floating indebtedness of the Company, so that the Company will be free

of such assets consisting of merchandise, book accounts, bills receivable and cash

liquid assets of the Company shall at all times be of an amount at least
 Company, including the outstanding bonds of this issue.

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to list the bonds on the New York Stock Exchange.

Yours very truly,
 (Signed) F. A. W. KIECKHEFER,
 President.